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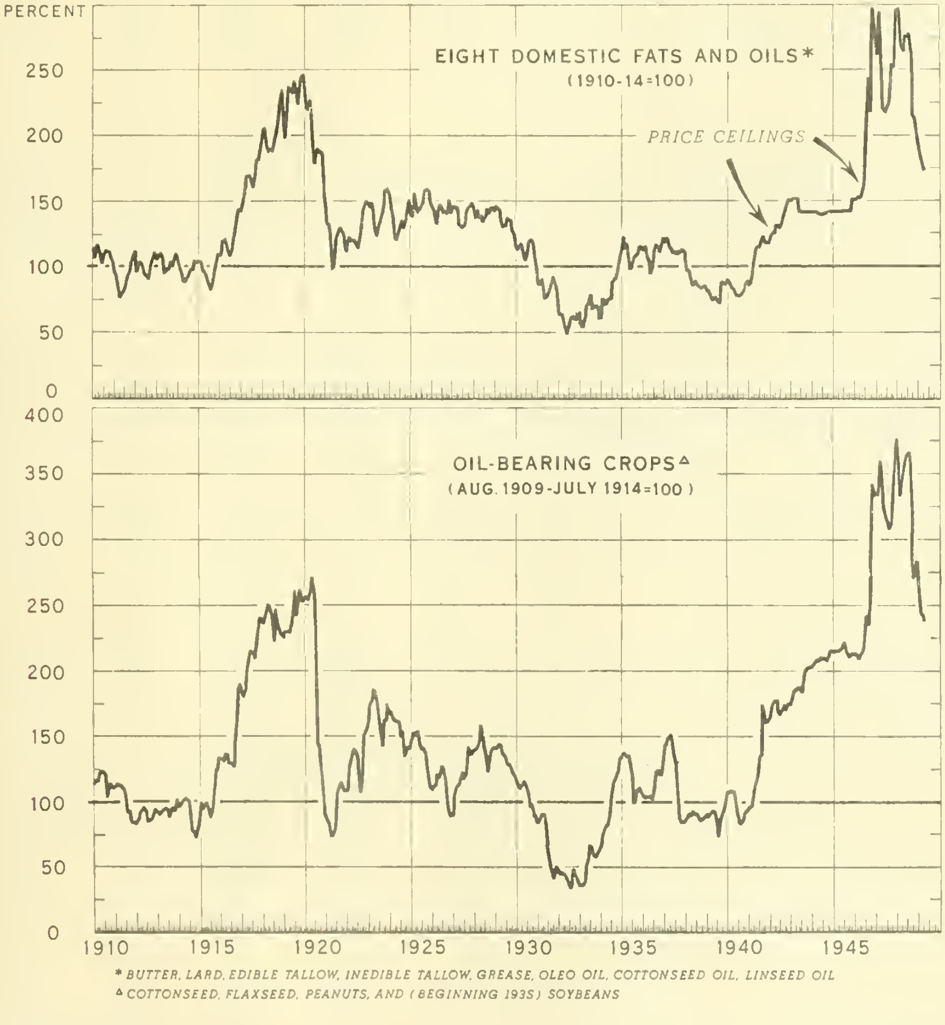
THE Fats and Oils SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

FOS-130 BAE FEB.-MAR.-APR. 1949

WHOLESALE PRICES OF EIGHT DOMESTIC FATS AND OILS AND PRICES RECEIVED BY FARMERS FOR OIL-BEARING CROPS, UNITED STATES, 1910-49



* BUTTER, LARD, EDIBLE TALLOW, INEDIBLE TALLOW, GREASE, OLEO OIL, COTTONSEED OIL, LINSEED OIL
△ COTTONSEED, FLAXSEED, PEANUTS, AND (BEGINNING 1935) SOYBEANS

U. S. DEPARTMENT OF AGRICULTURE NEG. 46206 BUREAU OF AGRICULTURAL ECONOMICS

By April 1949, prices of fats and oils had declined 40% from the January 1948 peak. Factory and warehouse stocks have increased substantially. Prospective continued large domestic output of oils and fats in 1949 and a probable moderate decline in consumer income will tend to keep prices low in relation to the last 2 years. However, price supports for 1949 crops of soybeans, flaxseed, and peanuts plus strong export demand, will tend to moderate further declines in prices of oilseeds and in the general level of fat-and-oil prices.

Table 1.- Wholesale prices per pound of fats, oils, and glycerin at specified markets, and index numbers of prices of fats and oils, March 1947 and 1948, January-March 1949

Item	March		1949		
	1947	1948	Jan.	Feb.	Mar.
	Cents	Cents	Cents	Cents	Cents
Butter, 92-score, Chicago	68.9	79.3	63.2	62.8	60.3
Butter, 92-score, New York	69.2	80.7	63.0	63.3	61.6
Oleomargarine, dom. veg., Chicago	42.2	37.0	31.0	29.5	28.2
Shortening, cottonseed, hydrogenated, 10-drum lots, N.Y.	39.7	32.5	25.2	23.8	21.6
Shortening, cont. animal fat, 1-lb. cartons, Chicago	37.0	33.5	29.9	26.6	25.3
Lard, loose, Chicago	30.6	20.2	13.5	11.9	11.6
Lard, prime steam, tierces, Chicago	32.4	21.8	15.0	13.1	12.7
Lard, refined, 1-pound cartons, Chicago	34.2	24.2	17.7	15.2	15.3
Oleo oil, extra, drums, Chicago	1/32.4	1/ 23.0	18.9	15.5	14.0
Oleostearine, tierces, N.Y.	2/31.0	23.6	14.3	13.1	12.9
Tallow, edible, Chicago	29.1	20.2	10.8	8.8	7.7
Corn oil, crude, tanks, f.o.b. mills	36.4	23.2	15.9	13.7	11.6
Corn oil, refined, drums, New York	43.3	29.8	23.8	21.1	16.9
Cottonseed oil, crude, tanks, f.o.b. S.E. mills	36.0	23.9	15.0	13.1	11.4
Cottonseed oil, p.s.y., bleachable, tank cars, N.Y. 3/	38.9	26.2	17.3	15.7	14.0
Cottonseed oil, refined, drums, New York	43.9	30.4	22.7	20.4	17.4
Peanut oil, crude, tanks, f.o.b. mills	36.6	24.2	16.6	16.1	14.4
Peanut oil, refined, drums, N.Y.	43.6	30.2	23.5	22.6	19.0
Soybean oil, crude, tank cars, midwestern mills	33.6	21.4	14.3	12.3	10.8
Soybean oil, refined, drums, N.Y.	39.7	26.9	21.1	18.6	15.3
Babassu oil, tanks, New York	---	26.5	19.0	16.8	18.2
Coconut oil, crude, tank car lots, Pacific Coast 4/	26.1	25.4	18.2	16.8	17.6
Coconut oil, refined, drums, New York (tax included)	31.0	35.5	26.0	21.8	22.5
Olive oil, imported, edible, drums, N.Y.	95.7	58.4	61.5	61.3	58.4
Olive oil, California, edible, drums, N.Y.	---	58.4	53.3	53.3	51.9
Olive oil foots, domestic, drums, carlots, N.Y.	---	25.2	23.2	24.9	24.8
Palm oil, crude, tank cars, N.Y. 4/	---	---	25.2	24.8	24.2
Sesame oil, tanks, Pacific Coast	38.0	---	---	---	---
Teaseed oil, refined, drums, N.Y.	---	---	25.6	23.2	23.9
Tallow, inedible, prime or extra, carlots, Chicago	26.2	19.0	9.2	7.9	6.4
Tallow, No. 1, inedible, Chicago	25.9	18.1	8.3	7.4	5.7
Grease, A White, Chicago	26.2	18.6	8.9	7.6	6.0
Grease, Yellow, Chicago	25.5	17.8	8.2	7.2	5.6
Menhaden oil, light pressed, tanks, N.Y.	28.0	21.0	16.8	15.5	14.0
Sardine oil, crude, tanks, Pacific Coast	24.6	18.5	12.5	10.8	10.0
Cottonseed-oil foots, raw (50% T.F.A.) delivered, East	8.6	6.0	2.3	1.8	2.1
Tall oil, refined, tanks, works	8.0	5.8	5.8	5.8	5.8
Linseed oil, raw, tank cars, Minneapolis	39.0	27.7	27.0	27.0	27 0
Linseed oil, raw, drums, carlots, N.Y.	38.6	29.2	28.8	28.8	28.8
Oiticica oil, drums, f.o.b. N.Y.	35.4	24.2	17.9	16.8	16.3
Tung oil, drums, carlots, N.Y.	38.8	26.4	22.6	22.0	21.6
Tung oil, tanks, f.o.b. Pacific Coast	---	---	---	---	20.2
Castor oil, No. 3, drums, carlots, N.Y.	34.0	26.0	20.5	20.1	18.9
Castor oil, No. 1, tanks, N.Y.	32.9	25.5	20.0	19.8	19.4
Castor oil, dehydrated, tanks, N.Y.	39.0	28.5	23.0	22.9	22.4
Cod-liver oil, med. U.S.P. bbl., N.Y.	41.0	33.6	33.1	31.5	31.5
Cod oil, Newfoundland, drums, N.Y.	---	23.0	22.1	21.0	21.0
Glycerin, soaplye, basis 80%, tanks, N.Y.	42.5	29.5	27.0	27.0	19.6
INDEX NUMBERS (1935-39=100)					
Eight domestic fats and oils (1910-14=100)	294	264	195	187	179
Eight domestic fats and oils (.72*)	290	260	192	185	176
All fats and oils (27 items) (.73*)	300	268	210	200	192
All fats and oils, except butter (26 items)(.82*)	371	265	201	184	174
Grouped by origin:					
Animal fats (.69*)	265	262	197	191	183
Marine animal oils (.77*)	5/490	383	295	265	248
Vegetable oils, domestic (.84*)	426	294	217	202	186
Vegetable oils, foreign (.88*)	342	269	261	245	245
Grouped by use:					
Butter (.67*)	234	270	215	213	204
Butter, seasonally adjusted (.67*)	227	261	212	206	199
Lard (.78*)	317	213	146	128	124
Other food fats (.84*)	410	285	212	192	176
All food fats (.71*)	285	265	204	197	187
Soap fats (.80*)	395	301	208	185	170
Drying oils (.85*)	373	280	271	269	269
Miscellaneous oils (.71*)	356	313	262	255	248
All industrial fats and oils (.82*)	384	291	237	223	215

Prices compiled from Oil, Paint and Drug Reporter, The National Provisioner, The Journal of Commerce (New York), Chicago Journal of Commerce, and reports of Production and Marketing Administration and Bureau of Labor Statistics. Excise taxes and duties included where applicable. Index numbers of earlier years beginning 1910 are in Technical Bulletin No. 737 (1940) and The Fats and Oils Situation beginning December 1940.

1/ Tierces. 2/ Loose. 3/ Nearby futures. 4/ Three-cent processing tax added to price as originally quoted.

5/ Applies to sardine and menhaden oils only.

THE FATS AND OILS SITUATION

Approved by the Outlook and Situation Board, May 3, 1949

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SUMMARY

The index number of wholesale prices of 26 major fats and oils (butter excluded) for April was 168 (1935-39 = 100) compared with 174 in March, 184 in February and 282 in April 1948.

Prices of most fats and oils declined to a low in late March and early April but recovered moderately in late April. Butter, 92-score, Chicago, averaged 59 cents per pound wholesale, the price support level, in April compared with an average price of 60.3 cents in March. The price of lard (tank-car lots) was 10.7 cents per pound in April, down approximately 1 cent from the March average. Prices of inedible tallow and greases declined sharply to less than 5 cents a pound in early April but recovered moderately in the latter part of the month. Declines from March to April in prices of most vegetable oils were relatively small.

Output of animal fats in the United States in the remainder of 1949 is likely to be larger than a year earlier. The production of creamery butter in January-March 1949 was about 20 percent larger than the 246 million pounds produced a year earlier. Somewhat greater milk production this year will probably show up in an increase in butter production, since the consumption of most other dairy products is expected to be smaller than last year. Federally inspected lard production in January-March 1949, 529 million pounds, was 16 percent larger than a year earlier. A larger number of pigs for slaughter this year probably will result in an increase in lard production in April-December 1949 as compared with 1948.

Production of vegetable oils from domestic materials in October 1948-February 1949 totaled 2,233 million pounds, an increase of 14 percent over a year earlier. This increase was largely a result of the bumper crops of cottonseed, soybeans and flaxseed in 1948.

On the basis of prospective plantings March 1, acreages of soybeans and flaxseed are expected to be slightly smaller this year than in 1948. With average yields per acre, materially smaller crops would be produced this year than last. With acreage allotments and marketing quotas in effect for 1949 peanuts, the acreage to be planted this spring probably will be about 18 percent less than in 1948.

ECA-financed shipments constituted an estimated 34 percent of the total value of exports of fats and oils in April-December 1948, and Army appropriations another 6 percent. Low prices, relatively large supplies of fats and oils in the United States and the ECA program probably will result in continued large exports of fats and oils.

The carry-over of 1948 crop flaxseed and linseed oil in terms of flaxseed on July 1, 1949, plus this year's expected crop of flaxseed, will be substantially larger than domestic requirements in 1949-50. Stocks of exportable Canadian flaxseed and Argentine linseed oil also are large. These stocks will compete with United States flaxseed not only in European markets but also in the domestic market if import controls are not continued after June 30.

Most farmers who wish to take advantage of the price support program for the 1949 crop of flaxseed will need to find suitable storage in order to qualify for loans or purchase agreements.

OUTLOOK

Production of Animal Fat to Increase over 1948

Output of animal fats in the United States in the remainder of 1949 is likely to be larger than a year earlier. Production of creamery butter in January-March 1949 was about 20 percent larger than the 246 million pounds produced a year earlier. Total farm output of milk so far in 1949 has been larger than a year ago while consumption of dairy products other than butter, especially of fluid milk and cream, has declined. Output of butter in the last 3 quarters of 1949 is expected to be approximately 15 percent above 1948.

Production of federally inspected lard in January-March 1949 totaled 529 million pounds, 72 million pounds more than a year earlier. More hogs were slaughtered under Federal inspection than in January-March 1948, and yields of lard per hog slaughtered were somewhat higher.

Hog slaughter and lard production this spring and summer are expected to continue above the 1948 level, because of the estimated 8 percent increase in the number of pigs saved in June-November 1948. An indicated 14 percent increase in the number of sows farrowing this spring will show up in lard output next fall and winter.

Apparent production of inedible tallow and greases in January and February 1949 totaled 393 million pounds, 8 percent more than a year earlier. In the rest of 1949 the live weight of hogs slaughtered will be considerably larger than a year earlier, but cattle slaughter probably will decline after the seasonally large marketings of fat cattle in the spring and early summer. On the basis of the anticipated slaughter, a moderate increase in output of inedible tallow and grease, compared with the corresponding months of 1948, would be expected. However, this increase may fail to materialize if the price of inedible tallow and greases remains at the depressed April level. Renderers may be expected to suspend collections of shop fats and dead animals from sources where the costs of collection are no longer covered by the returns from the material gathered.

Output of Domestic Vegetable Oils Up in Early 1949; Smaller Oilseed Crops Expected in Later Half of 1949

Production of vegetable oils from domestic materials in October 1948-February 1949 totaled 2,233 million pounds, an increase of 14 percent over the 1,951 million pounds produced a year earlier. This increase was largely a result of the bumper crops of cottonseed, soybeans and flaxseed in 1948. Cottonseed crushing is now declining seasonally but remains above the level of a year ago. Crushing of flaxseed from the 1948 crop may decline sharply in May and June, especially if the price of linseed meal falls below its April level of $59.10 per ton, bulk, Minneapolis. This decline may be partly offset by heavier than usual rapid crush in May and June of the 1949 crop from Texas, Arizona and California.

Reductions in planted acreages of soybeans, flaxseed and peanuts this spring are expected on the basis of farmers' plans about March 1. As a result of these smaller acreages and the fact that per acre yields in 1948 were exceptionally high, production of these crops next fall probably will be smaller than a year earlier.

The indicated acreage of soybeans to be grown alone for all purposes is 11.3 million, 4 percent smaller than in 1948 and the smallest since 1941. However, the percentage of planted acreage harvested for beans has been increasing since 1941 and with average yields per acre, the 1949 crop may be about as large as the 184 million bushels produced in 1947. The acreage of peanuts grown alone for all purposes may be 3.2 million acres, 18 percent less than in 1948. This reduction is largely a result of acreage allotments in effect for the 1949 crop. The first official indication of cotton acreage will not be available until July. Last year there was a record yield of 517 pounds of cottonseed per acre planted compared with the 1939-48 average of 433 pounds.

Table 2.- Indicated 1949 acreages of soybeans, flaxseed, and peanuts, with comparisons

Year	Soybeans			Flaxseed		Peanuts		
	Planted 1/	Harvested for beans	Yield per harvested acre	Planted	Yield per acre planted	Planted 1/	Picked and threshed	Yield per acre picked and threshed
	1,000 acres	1,000 acres	Bushels	1,000 acres	Bushels	1,000 acres	1,000 acres	Pounds
Average:								
1937-41	8,754	4,126	18.7	2,305	8.0	2,363	1,818	767
1942-46	13,135	10,198	18.9	4,072	8.3	4,139	3,251	649
1947	12,956	11,212	16.4	4,161	9.7	4,112	3,380	646
1948, preliminary	11,733	10,311	21.4	4,889	10.7	3,879	3,214	706
1949, indicated	11,278	2/ 9,774		4,713		3,175	3/ 2,585	

1/ Acreage grown alone for all purposes.
2/ If the same proportion of total acreage of soybeans is harvested for beans as in the last two years.
3/ If the usual relation between planted acreage and picked and threshed acreage prevails.

Exports of Fats, Oils and Oilseeds to be Large in 1949

Export allocations of fats, oils, and oilseeds were terminated on February 10. At that time, export movement was considerably under the allocations. However, preliminary indications are that shipments in late February and in March were unusually large. Exports in January and Februrary 1949 totaled 290 million pounds compared with 174 million pounds a year earlier (table 10). If exports continue at or near the rate indicated for January-March, the total for 1949 will be of near-record proportions.

The value of shipments of fats, oils, oilseeds, soap and fatty acids from the United States financed by ECA in April-December 1948 totaled about 62 million dollars. The value of Army purchases in the same period, for relief in occupied areas totaled 10 million dollars. The total value of export to all counties was 182 million dollars. Hence, ECA dollars contributed an estimated 34 percent of the total value of exports of fats and oils in April-December 1948, and Army appropriations another 6 percent.

The value of fats and oils authorized by ECA for purchase in the United States in April-December 1948 was 103 million dollars. By January 31, 1949, authorizations had reached a total of 109 million dollars. By February 28, this had jumped to 153.7 million dollars. Additional authorizations in March amounted to 9 million dollars.

Table 3.- Authorization by ECA for purchases in the United States of fats, oils, oilseeds, soap and fatty acids (all in terms of oil), cumulated from April 3, 1948

Item	April 3, 1948, to —			
	December 31, 1948	January 31, 1949	February 28, 1949	March 31, 1949
	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.
Lard, tallow, and other animal fats and oils	N. A.	26.8	35.4	40.2
Other fats and oils, soap, soap stocks, and fatty acids	N. A.	17.2	28.2	29.0
Soybeans	N. A.	17.5	27.2	28.9
Peanuts	N. A.	36.4	44.9	43.5
Flaxseed	N. A.	11.1	18.0	21.2
Total	103.0	109.0	153.7	162.8

Compiled from reports of Economic Cooperation Administration.
N. A. - Not available.

Purchases of fats, oils and oilseeds in the United States with ECA and Army funds probably will continue to be an important demand factor in 1949. Although the world supplies of fats and oils are continuing to improve, consumption of fats and oils per person in most European countries, particularly Germany, is still well below prewar, and fats stand high on the European priority list for use of available dollars. Fats at present are available in the United States at considerably lower dollars prices than in most other areas of the world. This price situation and the relatively large supply of fats (including oil equivalent of oilseeds) in the United States is likely to result in unusually large exports for a peacetime year.

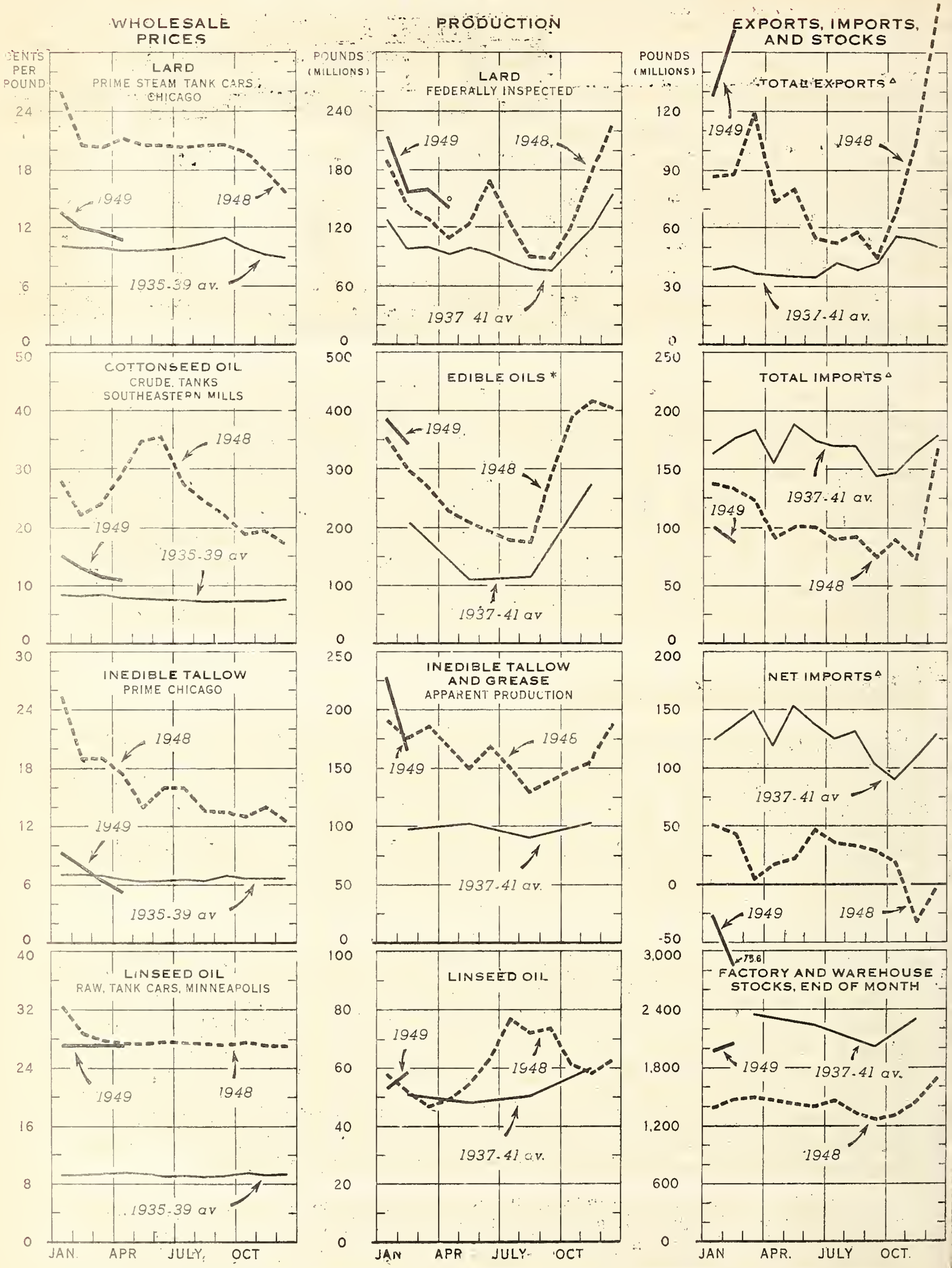
Large Flaxseed Surplus on Hand

The support of $6.00 per bushel for the 1948 flaxseed crop, Minneapolis basis, helped to induce a large acreage. With a record yield per acre, the crop totaled 52.5 million bushels, substantially more than will be crushed by July 1, 1949. Despite probable exports of around 5 million bushels from the 1948 crop, it is anticipated that stocks carried over by CCC on June 30, 1949 may be close to 30 million bushels, including linseed oil in terms of flaxseed. The normal carry-over is approximately 10 million bushels, including linseed oil in terms of flaxseed.

Farmers' intentions on March 1 this year indicated the planted acreage of flaxseed may be 4.7 million, 4 percent less than last year but 56 percent above the national goal announced last November. With average growing conditions, this would produce over 40 million bushels in 1949. About 47 million bushels are needed to meet seed requirements, to produce 600 million pounds of linseed oil, the estimated annual consumption, and to provide a normal carry-over. The total prospective domestic supply is about 70 million bushels. The outlook for large exports of flaxseed or linseed oil in 1949-50 is unfavorable because of large exportable supplies of flaxseed in Canada and of linseed oil in Argentina.

Because of the large carry-over of 1948 crop flaxseed and a prospective bumper wheat crop this year, flaxseed producers are likely to have difficulty in finding commercial storage space for flaxseed to be held under CCC loan contracts or purchase agreements. Many producers who wish to take advantage of the flaxseed price support program probably will have to construct their own bins for flaxseed.

FATS AND OILS SITUATION AT A GLANCE



* INCLUDES COTTONSEED, SOYBEAN, CORN AND PEANUT OILS
○ ESTIMATED FROM WEEKLY DATA
▵ INCLUDES OIL EQUIVALENT OF OILSEEDS AND MANUFACTURED PRODUCTS

U. S. DEPARTMENT OF AGRICULTURE

NEG. 47130 BUREAU OF AGRICULTURAL ECONOMICS

RECENT DEVELOPMENTS

Prices of Most Fats and Oils Continue to Decline; Strengthen slightly in April

The index number of wholesale prices of 26 major fats and oils (excluding butter) declined to 168 (1935-39 = 100) in April 1949 compared with 174 in March, 184 in February, 282 in April 1948, and a 12-month average of 264 for 1948. From the postwar peak in January 1948 to April 1949, the index number of 8 domestic fats and oils (including butter) declined 42 percent, from 293 (1935-39 = 100) to 171. This decline was of nearly the same magnitude as the decline of 46 percent in the index from the postwar peak of 244 in November 1919 to 132 in February 1921, 15 months later.

Although prices of the major fats and oils **averaged** lower in April than in the preceding month, most prices were higher on April 29 than they were on April 2. Soybean oil and inedible tallow strengthened their position slightly. Soybean oil rose from 10.2 cents to 10.6 cents, while the price of inedible tallow increased from 4.8 cents to 5.6 cents per pound. Coconut oil, which dropped sharply from 17.6 cents (including allowance for processing tax) in March to 15.8 cents on April 2, was up to 18 cents by April 29. The price of linseed oil remained at 27 cents per pound (delivered, Minneapolis) as a result of the price support program. The price of butter remained during April at or near the price support level of 59 cents per pound. Tung oil (drums, New York) showed a price decline from 21.6 cents in March to 20.5 cents in mid-April but recovered to 21.5 cents by late April.

Table 4.- Wholesale prices per pound of specified fats and oils, April 1949 with comparisons

Item	Average, 1945 1/	1948		1949		
		January	April	January	March	April
	Cents	Cents	Cents	Cents	Cents	Cents
Butter, 92 score, Chicago	42.3	84.0	80.4	63.2	60.3	59.0
Lard, tank carlots, Chicago	12.8	26.0	21.2	13.5	11.6	10.7
Cottonseed oil, crude, S. E. mills	12.8	28.0	29.2	15.0	11.4	11.0
Soybean oil, crude, Midwest mills	11.8	26.6	24.5	14.3	10.8	10.5
Coconut oil, crude, tank cars, Pacific Coast 2/	11.0	27.0	27.0	18.2	17.6	17.2
Inedible tallow, prime, Chicago	8.6	25.2	17.4	9.2	6.4	5.2
Linseed oil, raw, tank cars, Minneapolis	14.5	32.2	27.3	27.0	27.0	27.0
Tung oil, drums, New York	39.0	27.7	25.7	22.6	21.6	20.8

Compiled from Oil, Paint and Drug Reporter, The National Provisioner, Chicago Journal of Commerce, and reports of Production and Marketing Administration.

1/ Prices for 1945 were at the wartime ceilings. 2/ Three cents added to allow for tax on first domestic processing.

Butterfat to be Supported at 90 Percent of Parity During 1949

The USDA announced on February 8 a program to support the price of butterfat in 1949 at a national average of 90 percent of the parity price in mid-January

The Department will buy carlots of butter, Grade A or higher, anywhere in the United States at 59 cents per pound for delivery before September 1 and at 62 cents for delivery from September 1 to December 31. Purchase prices for U. S. Grade B butter will be 2 cents lower.

The announced support prices for butter are designed, on the basis of the normal spread between prices of butter and butterfat, to assure farmers in 1949 a national average for butterfat of 58.5 cents per pound, 90 percent of the parity price based on the index of prices paid, interest and taxes as of mid-January.

The seasonal price differential may encourage commercial storage of butter during the late spring and early summer when production is large, for marketing the following fall and winter.

Butter acquired under the program will be available for sale in the domestic market and to other Government agencies at not less than the purchase price plus storage and other carrying costs incurred by the Department.

By April 30, the Department had purchased 1,979,000 pounds of Grade A butter at the support price of 59 cents a pound.

1949 Crop Flaxseed to be Supported At $3.99 a bushel at Minneapolis

It was announced March 30, that the price of U. S. No. 1 flaxseed harvested in 1949 will be supported at $3.99 per bushel, Minneapolis basis, which is equivalent to 90 percent of parity to producers on April 1.

The support at Duluth, Chicago and Portland (Oregon), will be the same as at Minneapolis. The support at Los Angeles and at San Francisco will be $4.14; at Fredonia, Kansas, $3.74; and at Corpus Christi and Houston, Texas, $3.69 a bushel.

The support price for No. 2 flaxseed will be 5 cents per bushel less than the support price for No. 1. No support price will be available for flaxseed which does not grade U. S. No. 1 or No. 2.

Prices will be supported by means of producers' loans and producers' purchase agreements. In 32 designated Texas counties, where local conditions make storage impractical, prices will be supported by means of direct purchases from producers. Except in these counties, there will be no openmarket purchases; nor will there be processor contracts as in 1948.

Loan and purchase agreements will be available to producers from time of harvest through October 31, 1949 in Arizona, California and the Texas counties which are not designated as purchase counties, and through January 31, 1950 in all other States. Purchases will be made in the designated Texas counties from harvest through July 31, 1949.

Loans will mature on demand but not later than January 31, 1950 for Arizona, California and Texas flaxseed and not later than April 30, 1950 for all other States. Delivery dates of purchase agreement flaxseed will be after the maturity date for loans.

Price Support Purchase of 1948 Crop Flaxseed Discontinued April 30

After April 30, 1949, purchases of 1948-crop flaxseed as a price support operation by the CCC were discontinued. CCC market purchases of 1948-crop flaxseed as of April 30 totaled approximately 22 million bushels. These stocks are being offered for sale at not less than cost by CCC. Three million bushels had been sold and exported by April 15.

April 30, also was the final date for purchases of flaxseed from processors under contracts stipulating that processors pay producers not less than support prices.

Loans to producers matured April 30. CCC will be taking delivery in May and June of up to 1.2 million bushels of flaxseed as a result of loans to producers, and of up to 2.5 million bushels as a result of purchase agreements.

1949 Crop Soybeans to be Supported At 90 Percent of Comparable Price on September 1, 1949

The USDA announced April 12 that the support level for 1949-crop soybeans grading U. S. No. 2 and containing not more than 14 percent moisture will be 90 percent of the comparable price for all soybeans on September 1, 1949.

Soybeans, to be eligible for loan or purchase agreements, must grade U. S. No. 4 or better, and must not contain more than 14 percent moisture. A discount of 19 cents per bushel will apply to black, brown and mixed varieties while a premium of 1 cent per bushel will be applicable to green and yellow varieties.

This year, in contrast with last year, both availability of loans and purchase agreements and maturity dates have been extended one month. Loans and purchase agreements will be available to producers from time of harvest through January 31, 1950. The maturity date for loans will be May 31, 1950, or earlier on demand. Producers desiring to deliver soybeans under a purchase agreement must declare their intention to sell within a 30-day period ending May 31, 1950, or ending on such earlier date as may be determined by the CCC.

As in the case of flaxseed, producers should give serious consideration in advance to their own individual storage needs.

Loans and Purchases of Soybeans by CCC In 1948 Covered 10.5 Million Bushels

Farmers have obtained CCC price-support loans on 6,411,680 bushels of 1948 crop soybeans. These loans, offered through December 31, 1948, matured on April 30, 1949. In addition, farmers entered into agreements with CCC for the sale of 4,065,410 bushels of soybeans at support prices, at the farmer's option. These agreements also were offered by CCC through December 31, 1948. CCC will take delivery of the beans in May and June.

United States Standards for Soybeans Revised

Revised official grain standards for soybeans will become effective September 1, 1949, the United States Department of Agriculture announced on April 20.

The new standards combine dockage and foreign material into one factor to be known as "Foreign Material." The new maximum limits for foreign material are increased by 1 percent in each grade as a result of this combination. Under the new standards, all fractions of a percent will be included in the assessment of dockage. Under present standards, dockage is assessed only in terms of whole percent.

In the new standards, the percentage of splits permitted in grades 2,3, and 4 is increased, but moisture limits are unchanged. The definition of "yellow soybeans" has been changed to include soybeans having yellow or green seed coats, and which in cross section are yellow or have a yellow tinge. There is also a special limitation of 2 percent of soybeans of other class in grade No. 2 yellow soybeans.

Export Licensing of Fats and Oils Discontinued, Except to "R" Countries

Restrictions on exports of all fats, oils and oilseeds from the United States to countries other than the "R" countries were removed effective February 7 for certain inedible fats and effective February 10 for all other fats and oils. (The "R" countries comprise all European countries, including the USSR, Turkey and parts of North Africa.). Validated licenses are required for exports to these countries but are being granted freely for fats, oils, and oilseeds, going to most West European and Mediterranean countries, and to some extent to Eastern European countries. The Office of International Trade announced that 638 million pounds of fats, oils, and oil equivalent of oilseeds were licensed in the first quarter of 1949 for shipment to Europe. International allocation of world export supplies of all fats and oils by the International Emergency Food Committee was discontinued on February 10.

Restrictions on the export of fats, oils and oilseed from the United States have been in effect since April 15, 1941. International allocation of available world supplies of fats and oils was begun in June 1942 by the Combined Food Board, a joint United States-United Kingdom agency which later included Canada. At that time, these countries controlled most of the wartime international trade in the non-axis part of the world. In June 1946, the Combined Food Board was replaced by the International Emergency Food Council, composed of representatives of most of the leading fat-consuming and fat-producing countries of the world. The purpose of the IEFC was to allocate commodities in short supply. In November 1947, the International Emergency Food Council became the International Emergency Food Committee of the United Nation's Food and Agricultural Organization.

Import Controls Removed on Some Fats and Oils

The United States Department of Agriculture announced effective April 12, that War Food Order No. 63 had been amended to remove import controls on babassu nuts and kernels, babassu nut oil, copra and coconut oil, palm nut kernels, palm kernel oil and rapeseed. Import controls still remain in effect on flaxseed, linseed oil, lard and lard compounds, edible and inedible olive oil, butter, cottonseed and linseed oils, oleostearine, peanuts and peanut oil, palm oil, sunflower oil and seed, edible and inedible tallow, oleomargarine, shortening, soap and soap powder.

Soybean and Flaxseed Oil Content Testing Service Offered

The United States Department of Agriculture announced March 25 that a testing and certification service is now available for the determination of oil content and oil quality of flaxseed and soybeans. Testing for oil quality will be for iodine number and free fatty-acid content of the oil.

Applications for the service may be made to any district office of the Grain Branch of the Production and Marketing Administration, located in the area where the oilseed is to be sampled.

Persons desiring only the testing of samples, which must be drawn in accordance with the applicable method prescribed in the Grain Inspectors' Mannual, may send such samples to the nearest of the following offices; District Grain Inspection Office, 355 Post Office Building, Peoria, Illinois; District Grain Inspection Office, 116 Federal Office Building, Minneapolis, Minnesota; Standardization Research and Testing Division, PMA Grain Branch, Beltsville, Maryland.

Fees for sample testing are (1) for iodine number of the oil, $1 per sample; (2) for oil content, $1.50 per sample; (3) for free fatty-acid content of the oil, $1 per sample. The fees for lot inspection and certification are the same as for sample inspection, plus a sampling fee of $1 per carload, or fraction, of a carload; or 50 cents per 100 bushels, or fraction, when not in railroad cars. Certificates, in the case of sample testing, will be issued for the samples only.

Pure Food and Drug Administration Holds Hearings on "Bread Softeners"

Hearings are being held by the Pure Food and Drug Administration to establish definitions and standards for baking product ingredients. The problem involves consideration of chemical bread softeners, particularly polyoxyethylene stearate, which act as emulsifiers and shortening agents and are said to retard staling, as optional ingredients in bread.

As these compounds are alleged to increase tenderness, a bread of any given tenderness presumably is obtainable with less than normal quantities of shortening when softeners are added; consequently, the use of these compounds in bread, cakes and certain other baked goods may considerably reduce this important outlet for lard and shortening.

Arguments at the hearings, among other aspects, have considered the possible toxic effect of continual ingestion of these chemicals in bakery products, and consumer interest in the possible decrease in fat content in bread through substitution of chemical softeners for lard and other shortening.

REVIEW OF 1948

Domestic Production of Fats and Oils Increased in 1948

Production of fats and oils from domestic materials in 1948 totaled 10.2 billion pounds (table 6). This was 0.3 billion pounds larger than in 1947 and the third largest year of record. Large increases over 1947 in output of cottonseed and linseed oils more than offset declines in production of butter, lard, tallow, and greases. The increase in cottonseed-oil output was largely a result of the bumper 1948 cotton crop. The increase in linseed oil production reflected the record 1948 flaxseed crop and also a large carry-over of the 1947 crop on January 1, 1948, which permitted a high rate of crushing in the first half of the year.

Net Imports of Fats and Oils Down Slightly in 1948

Imports of fats and oils, including the oil equivalent of oilseeds, in 1948 totaled 1.3 billion pounds, 0.1 billion pounds less than in 1947 but still considerably more than in any other year since 1941. However, both the 1947 and 1948 levels were well below the 1937-41 average of 2.0 billion pounds.

Imports of coconut oil and oil equivalent of copra totaled 673 million pounds in 1948 compared with 878 million pounds in 1947 and the 1937-41 average of 699 million pounds. Imports of linseed oil and flaxseed in terms of oil, 25 million pounds in 1948 were much less than both the 1947 imports, 123 million pounds, and the 1937-41 average of 352 million pounds. Edible olive oil imports increased from 11 million pounds in 1947 to 36 million pounds in 1948 (table 7).

Exports in 1948 of fats, oils, oil equivalent of oilseeds and fat content of soap totaled 1.0 billion pounds (including shipments to United States territories) the same as a year earlier.

Lard exports, including shipments to U. S. Territories, declined from 415 million pounds in 1947 to 323 million pounds in 1948. The decrease in copra imports in 1948 was reflected by a decline in exports of coconut oil from 61 million pounds in 1947 to 20 million pounds in 1948. Exports of peanut oil and oil equivalent of peanuts for crushing abroad increased from 77 million pounds in 1947 to 171 million pounds in 1948. About 6.5 million bushels of soybeans, (nearly 60 million pounds in terms of oil) were exported in 1948, nearly all from the 1948 crop. This was 4 million bushels more than in 1947 and the most since 1945.

Relatively Large Increase in Carry-over of Fats and Oils at End of 1948

Factory and warehouse stocks of fats and oils were low on October 1, 1948. With a record large crush of oilseeds and a large output of lard in the last 3 months of the year, however, stocks increased rapidly and on January 1, 1949 totaled 1,680 million pounds. (See table 11.) This was 387 million pounds more than a year earlier and was the largest for the date since 1946, but was still well below the 1937-41 average of 2,218 million pounds. The greatest increases in stocks from January 1, 1948 to January 1, 1949 were in cottonseed oil, linseed oil and inedible tallow and greases.

Stocks continued to increase more than seasonally in January and February 1949. At the end of February, factory and warehouse stocks totaled 2,018 million pounds, 561 million pounds more than a year earlier.

Small Decline in Domestic Disappearance in 1948

Disappearance of fat-and-oil products into civilian trade channels in the United States in 1948 is estimated at 68 pounds (fat content) per person. This is about 1 pound less per person than in 1947 and about 2 pounds less than the 1937-41 average. Non-food use declined from 27 pounds (fat content basis) in 1947 to 26 pounds in 1948. Disappearance of food fats and oils remained at 42 pounds per person in 1948.

Military use of food fats remained relatively small in 1948, reflecting the small number of men in the armed forces. Data on military use of non-food fat and oil products are not available, but this use undoubtedly represented a small fraction of total domestic disappearance of such products.

Total military and civilian disappearance of fat-and-oil products in 1948 is estimated to have been 10,365 million pounds compared with 10,375 million pounds a year earlier. Disappearance per person declined primarily because of the rise in population.

Table 5.- Fats and oils: Production, trade, stocks, and domestic disappearance, United States, 1937-48

Year	Production of primary fats and oils from domestic materials	Imports 1/ plus production from imported materials	Exports and re-exports 2/	Shipments to U.S. Territories 3/	Factory and warehouse stocks of primary fats and oils, Dec. 31. 4/	Domestic disappearance of fat-and-oil products 5/
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Average:						
1937-41	8,208	1,974	381	67	2,303	9,648
1942	9,914	996	866	74	6/2,018	10,220
1943	10,656	929	1,501	81	2,151	9,781
1944	10,690	990	1,574	72	2,156	10,092
1945	9,371	902	986	71	1,726	9,683
1946	8,851	819	793	83	1,266	9,289
1947	9,942	1,363	807	77	1,293	10,375
1948 7/	10,232	1,266	647	8/95	1,680	10,365

Production, from reports of the U. S. Department of Agriculture, Bureau of the Census, and Fish and Wildlife Service. Foreign trade, from Foreign Commerce and Navigation of the United States and records of the Bureau of the Census. Stocks from reports of Bureau of the Census and USDA. Disappearance computed from data on production, foreign trade and stocks. Totals computed from unrounded numbers.

1/ Imports of primary fats and oils (crude basis) plus shortening and soap in terms of fat content. Imports for consumption.

2/ Exports of primary fats and oils (crude basis) plus margarine, shortening, and soap in terms of fat content. 1937-48, re-exports only of coconut oil, palm oil, tung oil, and olive-oil foots, and in 1943-47 certain quantities of whale, linseed, and sunflower oils reported in imports for consumption. 1943-46, includes Red Cross procurement of margarine and soap (fat-content basis) for prisoner-of-war packages. 1944-46 includes military procurement for relief abroad. 1947 and 1948, includes military exports for relief abroad and quantities exported in food packages through nongovernmental relief agencies.

3/ Shipments of lard, butter, and vegetable oils, plus margarine, shortening, and soap in terms of fat content. Quantities shipped in 1942-June 1945 under special programs of USDA but not reported by the Bureau of the Census are included here.

4/ Crude basis. Cold-storage stocks used for butter, all years, and for lard 1937-40.

5/ Adjusted for changes in stocks of margarine and shortening (fat content basis cold-storage stocks of butter held by the armed forces, and USDA stocks of lard not included in factory and warehouse stocks (largely quantities in transit to warehouses and ships).

6/ Includes 9 million pounds of dehydrated castor oil (crude basis); these stocks were not reported before 1942.

7/ Preliminary.

8/ Partly estimated.

Domestic disappearance of primary fats and oils in the United States in 1948, including quantities used to produce exported margarine, shortening, and soap, is estimated to have been 10,455 million pounds, 51 million pounds below the 1947 total.

Reduced production of butter and of inedible tallow and greases in 1948 was reflected in a decline in domestic disappearance of these items. A decrease in copra imports was accompanied by a decline in domestic disappearance of coconut oil. Increased production of cottonseed, soybean and linseed oils in 1948 over 1947 allowed an increase in the disappearance of these oils. Although production of lard was lower in 1948 than in 1947, a decline in exports and in the portion of production that went into stocks permitted an increase in domestic disappearance. Disappearance of tung oil increased in 1948, reflecting an increase in imports and a decline in the portion of imports that went into stocks.

Price Fluctuations in 1947 and 1948

The index number of wholesale prices of 26 major fats and oils, excluding butter, averaged 264 (1935-39 = 100) in 1948 compared with 285 in 1947--a decline of 7 percent. In January 1948 this index was at a secondary postwar peak of 315. There was a sharp break in February followed by a recovery to 298 in June, which was marked by exceptionally high prices of cottonseed, soybean and coconut oils but not of lard. By midsummer, prospects were excellent for large crops of cottonseed and soybeans, and prices of edible vegetable oils, as well as of tallow and greases, declined from the June peaks. There was a slight recovery in these prices in late October and early November, but the decline was resumed in late November, when the price of lard also began to decline.

The index number of the wholesale price of butter in 1948 averaged 256 (1935-39 = 100) compared with 240 in 1947--an increase of 7 percent (table 8). Butter prices were exceptionally high in the first 6 months of 1948. The average for January-June was 81.0 cents per pound (92 score, Chicago) compared with the peak of 69 cents per pound, November 1919, following World War I.

Coconut and babassu oils were the only major fats other than butter with a materially higher average price in 1948 than in 1947. The largest percentage declines from 1947 to 1948 were in the prices of edible olive oil, edible and inedible tallow, grease, and tung oil. Prices of most drying oils showed a smaller decline than prices of most other oils and fats. The price of linseed oil was supported by CCC at 26.7 cents per pound, f.o.b. mill, Minneapolis. The market price of linseed oil after October was at the support level or only slightly above it.

Table 6.- Production and disappearance of fats and oils, United States, average 1937-41, 1947 and 1948

Items grouped by major use	Production 1/			Domestic disappearance		
	Average 1937-41	1947	1948 2/	Average 1937-41	1947	1948 2/
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
PRIMARY FATS AND OILS						
Food fats and oils						
Butter (actual weight)	3/ 2,210.8	3/ 1,646.0	3/ 1,513.0	2,194.5	1,634.0	1,495.0
Lard and rendered pork fat	3/ 1,942.4	3/ 2,426.0	3/ 2,368.0	1,659.2	1,952.9	2,033.4
Oleo, oleo stock, edible animal stearine, and edible tallow	213.4	184.4	137.7	209.8	180.7	130.1
Total edible animal fats	4,366.6	4,256.4	4,018.7	4,063.5	3,767.6	3,658.5
Corn oil	155.2	246.6	202.9	164.0	253.6	194.1
Cottonseed oil	1,471.9	1,117.2	1,462.0	1,552.4	1,110.8	1,368.0
Olive oil, edible	5.6	2.8	3.0	53.3	17.5	37.5
Peanut oil	87.1	132.1	137.9	98.0	138.4	132.2
Soybean oil	418.8	1,542.0	1,602.8	399.6	1,450.0	1,470.5
Total edible vegetable oils	2,138.6	3,040.7	3,408.6	2,267.3	2,970.3	3,202.3
Soap fats and oils						
Tallow, inedible, and greases, excluding wool grease 4/	1,167.2	2,023.2	1,942.2	1,158.2	1,881.6	1,784.0
Palm oil	---	---	---	274.7	43.2	51.2
Fish oil	201.9	121.4	114.3	203.3	156.7	83.7
Marine mammal oils	35.9	.1	.4	59.1	11.8	15.6
Olive oil, inedible and "foots"	5/	6/	6/	24.6	.1	9.2
Total slow-lathering oils	1,405.0	2,144.7	2,056.9	1,719.9	2,093.4	1,943.7
Babassu oil	48.1	7/ 14.0	7/ 39.0	46.4	17.8	39.0
Coconut oil	298.4	4/800.8	557.1	603.9	4/ 784.1	666.6
Other lauric-acid oils 8/	7/ 18.4	7/ 7.3	7/ 5.2	49.3	9.9	19.9
Total lauric-acid oils	364.9	822.1	601.3	699.6	811.8	725.5
Drying oils						
Castor oil, dehydrated 9/	N.A.	34.5	48.2	N.A.	33.1	48.2
Linseed oil	628.9	455.6	726.0	609.5	575.3	600.5
Oiticica oil	---	---	---	14.0	12.7	13.1
Perilla oil	8.5	---	---	32.4	5/	5/
Tung oil	1.5	12.7	16.7	95.9	106.1	129.7
Total drying oils	630.9	502.8	790.9	751.8	727.2	791.5
Other industrial oils and fats						
Neat's-foot oil	4.5	2.5	2.2	5.8	1.2	2.2
Wool grease	8.7	22.2	18.8	11.3	21.4	21.5
Cod oil and fish-liver oils	5.4	6.0	4.9	54.5	16.7	21.9
Castor oil, No. 1 and No. 3 10/	90.4	82.7	87.9	88.6	82.6	80.2
Rapeseed oil	---	6/	6/	10.1	5.7	5.7
Other vegetable oils 11/	5.5	11.6	10.6	11.3	7.5	1.7
Total	114.5	125.0	124.4	181.6	135.1	133.2
Grand total, primary fats and oils 12/	9,020.4	10,891.7	11,000.8	9,683.5	10,505.5	10,454.6
From domestic materials	8,208.2	9,942.5	10,231.5			
From imported materials	812.2	949.2	769.3			
ADJUSTMENT FOR MANUFACTURED PRODUCTS 13/				- 35.6	- 130.6	- 89.9
FAT-AND-OIL PRODUCTS				9,647.9	10,375.0	10,364.7

Production compiled from reports of U. S. Department of Agriculture, Bureau of the Census, Fish and Wildlife Service, and Bureau of Internal Revenue. Disappearance, except as noted, computed from data on production, stocks, imports, exports, and shipments to U. S. Territories, from reports of Bureau of the Census and USDA.

1/ Factory production except as noted.

2/ Preliminary.

3/ Total production, including estimated output of farm butter and nonfederally inspected lard.

4/ Production computed from factory consumption, stocks, and trade; reported factory consumption used to represent domestic disappearance.

5/ Less than 50,000 pounds.

6/ Included in "Other vegetable oils."

7/ Oil equivalent of imported raw materials.

8/ Murumuru-kernel, palm-kernel, and tucum-kernel oils.

9/ Production converted to crude basis by dividing by 0.88. Disappearance computed from production and stocks on a crude basis.

10/ 1947 and 1948 estimated quantity used in the manufacture of dehydrated castor oil excluded from production. Disappearance figures represent total domestic disappearance of castor oil minus disappearance of dehydrated castor oil.

11/ Cashew nut shell liquid (oil), Japan wax (tallow), sesame oil, teaseed oil, vegetable tallow, and miscellaneous vegetable oils. The computation of disappearance also includes exports of vegetable oils not reported separately, and shipments to U. S. Territories of all vegetable oils.

12/ Computed from unrounded numbers.

13/ Net exports of margarine, shortening, and soap, in terms of fat content, and net increase in stocks of margarine and shortening.

Table 7 - Imports and exports of fats, oils, oil-bearing materials, and fat-and-oil products, in terms of oil, 1945-48

Items	Imports for consumption				Exports 1/			
	1945	1946	1947	1948 2/	1945	1946	1947	1948 2/
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Food fats and oils								
Butter	3.7	7.0	3.8	.2	3/ 41.4	3/ 18.8	*3/ 17.3	3/ 12.1
Lard	.2	4/	4/	4/	* 636.6	* 483.0	* 414.7	322.6
Oleo oil	---	---	---	---	.2	.1	.1	.1
Oleo stock	---	---	---	---	4/	---	1.4	.8
Stearine, animal, edible	.2	---	---	---	4/	4/	.2	---
Tallow, edible	1.7	4/	---	4/	4/	4.2	.6	1.4
Total, edible animal fats	5.8	7.0	3.8	.2	678.2	506.1	434.3	337.0
Corn oil	4/	---	---	4/	.2	.4	.4	.1
Cottonseed oil	33.5	---	1.0	3.6	11.1	6.5	12.5	34.5
Cottonseed (15.5 percent)	4/	---	---	---	1.0	1.6	2.1	1.6
Olive oil, edible	9.0	12.7	11.2	36.1	.1	.1	.1	.1
Peanut oil	---	.1	.1	.1	.4	.3	2.2	.7
Peanuts, shelled (43 percent)	5/19.6	---	---	---	---	6.8	74.8	170.7
Sesame oil	---	4/	.2	1.4	---	---	---	---
Sesame seed (47 percent)	.3	2.3	4.5	10.6	---	---	---	---
Soybean oil	4/	---	.1	.4	40.5	90.4	109.8	85.7
Soybeans (15 percent)	---	---	---	---	61.9	26.2	22.5	58.5
Sunflower oil	79.9	.5	4/	4/	44.1	6.0	.1	---
Teaseed oil	---	.1	6.4	3.6	---	---	---	---
Vegetable oils, shipments to U.S. Territories	---	---	---	---	7.8	8.0	8.3	8.1
Total, edible vegetable oils	142.3	15.7	23.5	55.8	167.1	146.3	232.8	360.0
Soap fats and oils								
Fish oils	13.3	3.1	3.1	18.8	16.9	4.3	10.9	11.8
Greases	4/	4/	4/	4/	6.8	6.2	14.3	20.2
Marine mammal oils	2.1	1.0	14.9	39.1	13.4	.2	.1	.3
Olive oil "foots"	---	---	---	9.4	4/	4/	.1	.9
Olive oil, inedible	.1	.1	.2	.4	4/	4/	4/	4/
Palm oil	66.1	37.8	63.2	63.3	17.7	8.0	11.7	9.7
Tallow, inedible	32.0	3.1	1.1	1.0	6.2	6.5	54.6	68.0
Total, slow-lathering oils	113.6	45.1	82.5	132.0	61.0	25.2	91.7	110.9
Babassu oil	3.8	2.3	1.7	3.1	---	---	---	---
Babassu kernels (63 percent)	46.3	24.9	14.0	39.0	---	---	---	---
Coconut oil	34.0	2.4	23.6	109.1	.1	49.7	60.9	20.1
Copra (63 percent)	149.1	497.3	853.9	564.2	---	---	21.7	1.2
Murumuru kernels (36 percent)	.4	.2	4/	---	---	---	---	---
Palm-kernel oil	---	---	2.4	14.7	---	---	---	---
Palm-nut kernels (45 percent)	37.3	4/	4/	---	---	---	---	---
Tucum kernels (43 percent)	5.9	5.5	7.3	5.1	---	---	---	---
Total lauric-acid oils	276.8	532.6	902.9	735.2	.1	49.7	82.6	21.3
Drying oils								
Flaxseed (34 percent)	74.6	68.4	5.5	21.3	.2	.4	.3	32.5
Linseed oil	67.4	94.4	117.3	4.0	31.8	26.3	23.9	29.6
Oiticica oil	21.6	22.6	8.5	17.6	---	---	---	---
Perilla oil	4/	---	---	---	---	---	---	---
Perilla seed (37 percent)	.3	---	---	---	---	---	---	---
Tung oil	.3	36.2	121.6	133.3	1.7	1.3	7.2	10.9
Total drying oils	164.2	221.6	252.9	176.2	33.7	28.0	31.4	73.0
Other industrial oils and fats								
Cashew-nut shell liquid (oil)	.3	3.1	3.4	6.0	---	---	---	---
Castor oil	1.7	6.5	6.6	2.4	1.3	1.5	3.4	2.1
Castor beans (45 percent)	137.0	101.8	124.6	136.1	---	---	---	---
Fish-liver oils	22.2	27.4	17.0	23.1	3.7	10.3	9.2	7.7
Japan wax (tallow)	---	---	---	4/	---	---	---	---
Neat's-foot oil	.7	.1	.1	.3	.2	.4	1.1	.2
Rapeseed oil	17.7	4.0	5.8	3.7	.7	1.6	4/	.1
Vegetable tallow	.3	.5	.1	4/	---	---	---	1.1
Wool grease	1.3	1.4	.1	.3	---	---	---	---
Other vegetable oils and fats	1.3	.2	.1	1.4	* 10.5	* 9.3	2.2	3.3
Total, other industrial	182.5	145.0	157.8	173.3	16.4	23.1	15.9	14.5
Manufactured products (fat content)								
Margarine 6/	---	4/	---	.5	* 67.5	42.4	19.9	5.4
Shortening	4/	4/	4/	4/	* 20.9	* 20.3	10.3	10.6
Soap	1.6	4.2	.4	.6	* 75.2	69.6	62.4	47.4
Total, manufactured products	1.6	4.2	.4	1.1	163.6	132.3	92.6	63.4
Exports through private relief agencies	---	---	---	---	---	---	24.3	25.8
Grand total 7/	886.6	971.3	1,423.6	1,273.9	1,120.5	910.9	1,005.9	1,005.7

Compiled from Foreign Commerce and Navigation of the United States, and reports of the Bureau of the Census and U. S. Department of Agriculture.

1/ Includes shipments to U. S. Territories of butter, lard, and manufactured products; reexports of coconut, palm, and tung oils, olive-oil foots and copra; and reexports in 1945, 1946, and 1947 of certain quantities of whale oil, linseed oil, and sunflower oil reported in imports for consumption. 2/ Preliminary. Shipments to U. S. Territories partly estimated, in million pounds, as follows: Butter, 6.2; lard, 50.5; vegetable oils, 8.1; margarine, 2.6; shortening, 7.1; soap, 20.1. 3/ Includes actual weight of butter oil and spreads (Army). These were not reported separately prior to 1945. 4/ Less than 50,000 pounds. 5/ 39 percent. 6/ Imported margarine goes largely to Puerto Rico and the Virgin Islands. 7/ Computed from unrounded numbers.

* Including American Red Cross procurement for prisoner-of-war packages (1945); military procurement (1945 and 1946) or military exports (1947) for civilian relief abroad.

Table 8 .- Fats and oils: Wholesale price per pound at specified markets, averages 1935-39 and 1937-41, annual 1943-48

Item	Average 1935-39	Average 1937-41	1943	1944	1945	1946	1947	1948
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
ANIMAL FATS, OLEOMARGARINE, AND SHORTENING								
Butter, 92-score creamery:								
New York 1/	30.2	30.4	44.8	42.2	43.1	62.8	71.3	75.8
Chicago 1/	29.3	29.6	44.0	41.5	42.3	61.9	70.6	75.2
Oleomargarine, white, 1 lb. cartons, Chicago:								
Animal-fat	14.8	13.7	16.4	16.5	16.5	23.5	37.2	37.7
Domestic vegetable	2/ 15.3	15.3	19.0	19.0	19.0	23.0	36.9	37.1
Lard, Chicago:								
Neutral	12.4	10.3	15.6	15.3	15.6	3/ 21.1	26.4	24.7
Prime steam, tierces	10.2	8.0	13.8	13.6	13.8	20.3	23.9	21.3
Prime steam, tankcar lots("loose")	9.8	7.7	12.8	12.5	12.8	19.1	22.5	20.3
Refined, 1 lb. cartons 4/	11.3	9.2	15.6	15.6	15.6	23.6	25.6	24.4
Shortening:								
Cottonseed, hydrogenated, 10-drum lots, N. Y.	---	---	17.8	17.8	17.8	3/ 19.7	32.7	32.9
Containing animal fat, 1 lb. cartons, Chicago 4/	11.4	11.0	17.0	17.0	17.0	3/ 21.1	32.2	33.7
Grease:								
"A" white, Chicago	6.3	6.0	8.8	8.8	8.8	11.3	18.9	15.3
Yellow, Chicago	5.7	5.6	8.4	8.4	8.4	10.9	18.0	13.6
House, loose, New York 5/	5.7	5.7	8.2	8.2	8.2	10.6	17.9	13.4
Tallow, edible, Chicago	7.3	6.5	9.9	9.9	9.9	14.0	20.5	17.5
Oleo oil:								
Extra, Chicago	10.4	9.2	13.0	13.0	13.0	3/ 18.3	25.7	26.6
No. 1, barrels, New York	11.0	9.8	13.8	13.8	---	---	---	---
Oleostearine, barrels, New York 6/	8.7	7.7	10.5	10.5	3/ 10.5	---	3/ 23.2	24.3
Tallow, inedible:								
Prime or extra, carlots, Chicago	6.6	6.3	8.6	8.6	8.6	11.2	19.2	16.0
Special, loose, New York	6.1	6.0	8.5	8.5	8.5	10.9	18.9	15.1
MARINE FATS								
Cod oil, Newfoundland, drums, N. Y. 7/ 8/	5.7	7.3	12.0	11.8	11.6	3/ 11.9	3/ 21.6	23.9
Cod-liver oil, medicinal, U.S.P., Norwegian, barrels, New York, 9/	11.5	19.2	36.5	33.6	32.9	36.8	39.5	34.4
Menhaden oil:								
Crude, tanks (works), Baltimore	4.4	4.9	8.8	8.8	8.9	11.1	3/ 18.7	3/ 17.0
Light, refined, drums, New York 10/	7.2	7.9	12.4	12.6	13.0	15.9	24.9	21.8
Sardine oil, crude, tanks, Pacific Coast 11/	4.8	5.4	8.9	8.9	8.9	11.6	3/ 22.2	18.0
Sperm oil, natural, 45 degrees, drums, N. Y. 12/	8.7	9.3	12.8	13.1	13.1	3/ 13.1	3/ 26.9	25.4
Whale oil, refined, bleached winter, drums, N. Y.	8.7	9.5	11.9	12.3	12.3	3/ 12.3	---	---
VEGETABLE FATS								
Babassu oil, tanks, New York	6.4	6.3	---	11.1	11.1	3/ 11.5	3/ 19.1	26.7
Castor oil, New York:								
No. 3, drums 13/	9.7	10.3	13.8	13.8	13.8	17.6	29.8	23.3
No. 1, tanks	9.4	10.0	13.0	13.0	13.0	3/ 18.1	29.1	22.7
Dehydrated, drums	---	15.4	3/ 18.4	17.9	17.9	22.1	33.6	26.6
Coconut oil:								
Crude, tankcar lots, Pacific Coast 14/15/	7.3	7.0	11.0	11.0	11.0	12.9	20.7	26.3
Crude, Ceylon type, tanks, N. Y. 14/ 16/	7.6	---	11.8	11.8	11.8	14.1	21.6	27.2
Edible, New York 17/	9.6	9.1	12.8	12.8	12.8	12.9	25.5	32.9
Corn oil:								
Crude, tanks, midwestern mills	8.0	7.4	12.8	12.8	12.8	15.6	25.7	25.7
Crude, tanks, works, New York 18/	8.0	7.5	12.3	12.8	12.8	15.2	26.5	26.2
Refined, edible, drums, l.c.l., N. Y. 19/	10.8	10.3	16.2	16.4	16.6	3/ 20.1	32.4	33.4
Cottonseed oil:								
Crude, tanks, southeastern mills	7.6	7.0	12.8	12.8	12.8	15.8	25.9	25.3
Prime summer yellow, bleachable, tank cars, New York	8.8	8.1	14.0	14.2	14.3	3/ 17.8	20/ 27.7	20/ 26.6
Refined edible salad, New York 21/	10.9	10.2	16.2	16.2	16.4	3/ 20.3	33.0	33.5
Cottonseed oil foots, raw (5% T.F.A.) delivered East 22/	1.8	1.8	3.6	3.6	3.6	3/ 4.4	6.0	4.7
Linseed oil, raw:								
Tank cars, Minneapolis	9.2	9.3	14.4	14.3	14.3	18.4	32.8	27.8
Nonreturnable drums, carlots, New York 23/	9.7	9.9	15.6	15.6	15.5	19.9	34.3	29.7
Mustard seed oil, expressed, drums carlots, N. Y.	---	---	---	---	---	---	27.2	28.4
Oiticica oil, drums, New York	13.6	15.6	26.2	21.9	23.7	26.8	28.9	21.5
Olive oil, edible, drums, N Y.:								
Imported 8/ 24/	26.3	35.7	69.4	---	---	25/ 96.1	88.7	62.0
California 8/	---	---	62.1	3/ 60.9	60.7	3/ 59.4	73.6	58.2
Olive oil, inedible (denatured) drums, N. Y. 26/	14.0	22.0	54.2	---	---	---	---	3/ 41.3
Olive oil, "foots," prime, drums, N. Y. 27/	8.8	10.2	19.0	---	---	3/ 18.0	---	3/ 24.0

Table 8.- Fats and oils: Wholesale price per pound at specified markets, averages 1935-39 and 1937-41, annual 1943-48 -Continued

Item	Average 1935-39	Average 1937-41	1943	1944	1945	1946	1947	1948
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
VEGETABLE FATS (Continued)								
Palm oil, New York: 14/								
Sumatra, tanks 28/	7.0	6.8	---	---	---	---	---	---
Niger, drums 29/	7.6	7.9	11.6	---	---	---	---	---
Congo crude, drums; New York 15/	---	---	11.4	11.4	11.4	3/12.3	---	3/25.9
Palm-kernel oil, crude, bulk, c.i.f. N.Y. 14/ 30/	7.6	---	---	---	11.4	3/11.4	---	---
Peanut oil:								
Crude, tanks, southeastern mills	8.0	7.4	13.0	13.0	13.0	15.9	26.3	25.8
Refined, edible (white) drums, N.Y. 31/	11.5	10.7	16.5	16.4	16.5	3/19.2	33.4	33.5
Perilla oil, drums, New York	10.2	14.6	24.5	---	---	---	---	---
Rapeseed oil:								
Refined, denatured, bulk, c.i.f. N.Y. 32/33/	8.6	9.5	11.5	3/11.5	34/11.6	3/14.5	3/32.0	27.8
Sesame oil, tank cars, New York 35/	11.8	36/11.7	14.3	14.3	14.3	3/14.3	31.9	3/30.8
Soybean oil:								
Crude, tank cars midwestern mills	6.8	6.4	11.8	11.8	11.8	14.6	23.3	22.3
Edible, drums, l.c.l., New York 37/	9.5	9.1	14.9	15.1	15.4	19.0	29.1	28.3
Sunflower oil, semi-refined, tank cars, N.Y. 38/	10.6	---	14.3	14.3	14.3	3/14.3	---	---
Teaseed oil, drums, New York 39/	9.8	13.0	---	---	---	---	---	3/31.4
Tung oil:								
Drums, New York	16.7	21.7	39.0	39.0	39.0	39.1	30.5	24.6
Tank cars, Pacific Coast	15.8	20.5	3/38.3	---	---	3/38.3	29.0	3/23.1

Compiled from reports of the U. S. Department of Agriculture, The National Provisioner, The Journal of Commerce (New York). Chicago Journal of Commerce, and Oil, Paint and Drug Reporter.

Annual averages, 1910-45, were published in table 12, The Fats and Oils Situation for January-February 1946.

Prices of imported oils quoted by these sources include applicable import duties, excise taxes on imports, and excise taxes on first domestic processing, except in a few cases for which special adjustments (explained in footnotes) have been made in this table.

1/ 1935-42 prices refer to open market sales only; 1943-48, to all types of wholesale trading for cash or short-time credit.
2/ Average 1936-39.
3/ Average for less than 12 months.
4/ Hardwood tubs, 1935-June 1940.
5/ Tierces before January 1940.
6/ Loose, March-August 1947; tierces, September 1947-December 1948.
7/ Barrels before July 1941.
8/ Converted from price per gallon on the basis of 7.5 pounds per gallon.
9/ Converted from price per barrel on the basis of 230.4 pounds per barrel.
10/ Drums, carlots, 1935-November 1944, less than carlots, beginning December 1944.
11/ Before July 1942, converted from price per gallon on the basis of 7.5 pounds per gallon.
12/ Quoted as natural before May 1943.
13/ Barrels before July 1946.
14/ Prices as originally quoted have been adjusted to include the 3-cent-per-pound tax on first domestic processing.
15/ C.i.f. bulk, July 1942-October 1946.
16/ Manila type, 1935-41. Atlantic ports, type unspecified, after April 1947.
17/ Tanks before 1942. Quoted as Cochin type, refined, in 1947. January-May 1947, 1.0 cent per pound added to original quotations, which were for oil in tankcars.
18/ Barrels before April 1935.
19/ Quoted as refined, drums, September 1947-December 1948; refined, barrels, before 1941.
20/ Nearby futures.
21/ Quoted as refined, drums, September 1947-December 1948.
22/ Quoted as soap stock, 50 percent f.f.a., f.o.b. consuming point before March 1943.
23/ Barrels before June 1940. December 1942-April 1945, 0.5 cent per pound added to original quotations, which were for oil in returnable drums.
24/ Barrels before March 1940.
25/ Average, July-December.
26/ Barrels before April 1940; converted from dollars per gallon at the rate of 7.5 pounds per gallon.
27/ Barrels before September 1939.
28/ Shipments, bulk, before March 1940.
29/ Casks before February 1940.
30/ Quoted as denatured, bulk shipments, 1935-39.
31/ Quoted as refined, September 1947-December 1948; domestic, refined, before 1944. Barrels before June 1943.
32/ Barrels before April 1941; drums, April 1941-July 1942; drums, carlots, January-April 1947, tanks, October-December 1947.
33/ An excise tax of 4.5 cents per pound on imports of rapeseed oil became effective August 21, 1936; but on July 1, 1938 rapeseed oil for use in rubber substitutes or lubricating oil was exempted from the tax, Since these are the major uses of rapeseed oil in the United States, the prices shown here are exclusive of tax after June 1938.
34/ C.i.f. New Orleans.
35/ Quoted as refined before 1941. Drums, 1935-40. Tanks, Pacific Coast, 1947 and 1948.
36/ Average 1937-40.
37/ Quoted as refined before 1939 and after August 1947.
38/ Quoted as refined, drums, before 1937.
39/ Crude, 1935-41; refined, 1948.

Table 9 .- Prices of specified oilseeds at wholesale markets and prices received by growers; retail prices of specified fats and oils, salad dressing, and peanut butter; and index numbers of wholesale prices of fats and oils at leading markets, United States, averages 1935-39 and 1937-41, annual 1943-48

OILSEEDS: PRICE AT WHOLESALE MARKETS AND PRICE RECEIVED BY GROWERS

Item	Unit	Average 1935-39	Average 1937-41	Calendar year average 1/ 1943	1944	1945	1946	1947	1948
Castor beans, f.o.b. Brazilian ports, per long ton 2/	Dollars	---	3/ 59.94	75.00	71.30	81.05	130.50	216.10	147.16
Copra, Philippine, c.i.f. Pacific Coast, per pound 4/	Cents	2.6	2.5	---	---	---	5/ 6.0	10.1	14.0
Cottonseed, price received by growers, per ton	Dollars	27.52	26.44	48.19	52.80	52.20	60.20	85.20	82.20
Flaxseed, per bushel:									
Minneapolis, No. 1	Dollars	1.92	1.91	3.04	3.08	3.11	4.21	6.79	6.17
Price received by growers	Dollars	1.69	1.69	2.81	2.87	2.90	3.84	6.54	5.85
Peanuts, shelled, local shipping points, per pound: 6/									
Virginia type, No. 1	Cents	6.6	6.3	14.7	14.6	14.6	14.9	7/ 17.4	17.2
Runner type, No. 1	Cents	5.7	5.5	13.9	14.0	14.0	14.2	16.1	16.5
Spanish type, No. 1									
Southeastern States	Cents	6.0	5.7	14.3	14.2	14.2	14.5	16.2	16.8
Southwestern States	Cents	6.4	6.1	14.5	14.5	14.5	14.6	16.3	16.8
Peanuts, farmers stock, price received by growers, per pound	Cents	3.6	3.6	6.9	7.7	8.2	8.8	9.8	10.3
Soybeans, per bushel:									
No. 2 Yellow, Chicago 8/	Dollars	1.05	1.10	7/ 1.76	7/ 1.94	7/ 2.18	9/ 3.09	7/ 3.37	3.37
Price received by growers	Dollars	.95	.98	1.70	1.93	2.11	2.31	3.23	3.13

OILSEEDS: PRICE RECEIVED BY GROWERS, SEASON AVERAGE 10/

Item	Unit	Average 1935-39	Average 1937-41	1943	1944	1945	1946	1947	1948 11/
Cottonseed, per ton:									
State averages weighted by sales	Dollars	25.27	26.37	52.10	52.70	51.10	71.90	85.90	67.80
Flaxseed, per bushel	Dollars	1.65	1.63	2.83	2.91	2.89	4.04	6.15	5.75
Olives for crushing, per ton	Dollars	38.00	66.40	181.00	185.00	211.00	216.00	121.00	84.00
Peanuts, per pound:									
State averages weighted by sales	Cents	3.35	3.58	7.12	8.04	8.27	9.10	10.10	10.60
Soybeans, per bushel	Dollars	.87	.96	1.81	2.05	2.08	2.57	3.34	2.39
Tung nuts, per ton	Dollars	35.58	51.24	99.00	102.00	98.90	96.90	64.90	54.70

FATS AND OILS, SALAD DRESSING AND PEANUT BUTTER: RETAIL PRICE PER POUND

Item	Unit	Average 1935-39	Average 1937-41	Calendar year 1/ 1943	1944	1945	1946	1947	1948
Butter: Leading cities	Cents	36.7	37.0	52.7	50.0	50.7	71.0	80.5	86.7
All communities	Cents	35.0	35.4	51.4	49.0	49.7	68.6	78.2	84.5
Oleomargarine:									
Leading cities	Cents	18.1	17.3	23.6	24.1	24.1	28.3	40.8	41.4
Lard: All communities	Cents	18.1	17.3	23.6	24.1	24.1	28.3	40.8	41.4
Lard:									
Leading cities	Cents	15.4	12.6	19.0	18.7	18.8	26.3	31.5	29.6
Shortening: Leading cities -									
Cartons 12/	Cents	14.4	13.3	20.0	20.1	20.0	7/ 23.2	13/ 37.2	N.A.
Other containers 14/	Cents	21.3	20.4	24.7	24.8	24.6	28.8	44.3	44.0
All communities	Cents	19.5	18.6	23.5	23.6	23.4	27.7	42.0	41.3
Cooking and salad oils:									
Leading cities	Cents	24.7	---	30.5	30.5	30.4	33.9	15/ 48.9	N.A.
Salad dressing:									
Leading cities	Cents	---	3/ 21.2	25.2	25.6	25.1	30.5	38.5	39.6
Peanut butter:									
Leading cities	Cents	19.3	18.5	32.2	28.5	28.7	33.9	13/ 48.9	N.A.
All communities	Cents	17.6	16.8	29.2	25.9	26.1	30.8	13/ 32.6	N.A.

FATS AND OILS: INDEX NUMBERS OF WHOLESALE PRICES

Eight domestic fats and oils:									
1910-14 = 100	Percent	101	95	146	142	144	204	255	253
1935-39 = 100 (.72*)	Percent	100	94	144	140	142	201	252	249
27 major fats and oils (1935-39 = 100):									
All items (.73*)	Percent	100	98	151	148	149	203	262	260
26 items (butter excluded) (.82*)	Percent	100	93	154	154	155	197	285	264
Classified by origin -									
Animal (.69*)	Percent	100	97	145	139	142	206	244	248
Marine (.77*)	Percent	100	115	169	170	170	218	404	374
Vegetable									
Domestic (.84*)	Percent	100	94	157	160	160	197	318	303
Foreign (.88*)	Percent	100	109	176	177	177	206	295	279
Classified by use -									
Food									
Butter (.67*)	Percent	100	101	146	139	142	209	240	256
Lard (.78*)	Percent	100	79	135	132	135	199	234	209
Other (.84*)	Percent	100	98	164	168	168	205	308	297
All food fats (.71*)	Percent	100	97	149	145	148	208	254	258
Industrial									
Soap fats (.80*)	Percent	100	99	150	150	150	182	297	281
Drying oils (.85*)	Percent	100	108	175	175	174	212	327	281
Miscellaneous (.71*)	Percent	100	111	155	154	154	188	322	294
All industrial fats and oils (.82*)	Percent	100	103	160	160	160	194	311	281

Prices compiled from Oil, Paint and Drug Reporter, reports of the U. S. Department of Agriculture, Daily Market Record (Minneapolis), Chicago Journal of Commerce, and Bureau of Labor Statistics.

Annual averages, 1910-45, were published in tables 8-11 of the Fats and Oils Situation for January-February 1946.

1/ Simple average of monthly prices.

2/ C. and f. New York before 1942. Quoted as c.i.f. first U. S. port of arrival, February 15, 1946-October 1946; adjusted to Brazilian-port basis by subtracting $17.00 per long ton.

3/ Average 1940 and 1941.

4/ F.o.b. Pacific Coast before 1942.

5/ Average July-December.

6/ 1935-January 6, 1936, prices include processing tax of 1.5 cents per pound.

7/ Average for less than 12 months.

8/ 1945 average based on sale of less than 20 carloads.

9/ Average October-December.

10/ The United States averages were obtained by weighting State season average prices by production, except where otherwise specified. Olive prices are for California alone. There is no commercial production of olives in other States. Crop years begin as follows: Cottonseed and flaxseed, July 1; olives, November 1; peanuts, September 1; soybeans, October 1; tung nuts, December 1.

11/ Preliminary.

12/ Largely standard shortening.

13/ Average January-July.

14/ Chiefly hydrogenated shortening.

15/ Average January-June.

* Multiply by this factor to convert to the basis of 1924-29 = 100.

Table 10.- Imports and exports of fats, oils, oil-bearing materials, and fat-and-oil products, in terms of oil, January and February 1948 and 1949

Item	Imports for consumption			Exports 1/		
	Jan.	Jan.-Feb.		Jan.	Jan.-Feb.	
	1949	1948	1949	1949	1948	1949
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Food fats and oils						
Butter	.2	2/	.2	.7	3/ 1.6	1.6
Lard	2/	2/	2/	37.9	59.8	84.5
Oleo oil	---	---	---	2/	2/	.1
Tallow, edible	---	---	---	---	.1	1.2
Total, edible animal fats	.2	2/	.2	38.6	61.5	87.4
Corn oil	---	---	---	.1	2/	.2
Cottonseed oil	---	.8	---	6.6	14.9	12.9
Cottonseed (15.5 percent)	---	---	---	.5	1.0	1.1
Olive oil, edible	2.7	3.6	4.6	2/	2/	2/
Peanut oil	---	---	---	2/	.3	.1
Peanuts, shelled (43 percent)	---	---	---	21.1	27.5	48.3
Sesame oil	2/	.3	2/	---	---	---
Sesame seed (47 percent)	.1	1.1	.9	---	---	---
Soybean oil	.1	.2	.1	3.3	23.4	16.4
Soybeans (15 percent)	---	---	---	18.8	8.8	28.7
Vegetable oils, shipments to U. S. Territories	---	---	---	.8	1.2	1.6
Total, edible vegetable oils	2.9	6.0	5.6	51.2	77.1	109.3
Soap fats and oils						
Fish oils	1.8	2.1	3.4	1.5	1.3	9.0
Greases	2/	2/	2/	6.9	1.5	10.8
Marine mammal oils	1.8	7.2	6.8	---	2/	---
Olive oil, inedible and "foots"	2/	.3	2/	.2	2/	.3
Palm oil	8.4	15.1	15.7	1.0	3.7	3.4
Tallow, inedible	.1	.1	.2	13.3	3.1	30.4
Total, slow-lathering oils	12.1	24.8	26.1	22.9	9.6	53.9
Babassu oil	.5	.5	1.0	---	---	---
Babassu kernels (63 percent)	11.4	7.7	12.4	---	---	---
Coconut oil	10.0	15.4	17.0	1.0	6.8	2.1
Copra (63 percent)	27.5	140.8	53.5	---	.1	---
Palm-kernel oil	.1	2.4	2.0	---	---	---
Palm-nut kernels (45 percent)	4.0	---	4.0	---	---	---
Tucum kernels (43 percent)	.9	.7	3.4	---	---	---
Total lauric-acid oils	54.4	167.5	93.3	1.0	6.9	2.1
Drying oils						
Flaxseed (35.5 percent)	1.2	.2	1.6	3.5	.1	12.7
Linseed oil	2/	.6	.2	.2	1.9	.7
Oiticica oil	2.1	.5	2.1	---	---	---
Tung oil	9.2	32.3	20.5	.8	1.3	3.6
Total, drying oils	12.5	33.6	24.4	4.5	3.3	17.0
Other Industrial oils and fats						
Cashew-nut shell liquid (oil)	.1	.5	.9	---	---	---
Castor oil	.4	1.1	.7	.5	.2	.7
Castor beans (45 percent)	16.1	29.6	32.2	---	---	---
Fish-liver oils	1.1	5.1	2.0	.1	1.4	.1
Neat's-foot oil	2/	2/	2/	2/	2/	.1
Rapeseed oil	---	.9	---	---	---	---
Wool grease	.4	2/	.8	---	---	---
Other vegetable oils and fats	.2	.2	.3	.8	.2	2.5
Total, other industrial	18.3	37.4	36.9	1.4	1.8	3.4
Manufactured products (fat content)						
Margarine 4/	2/	2/	.2	.2	1.7	.6
Shortening	---	2/	---	.8	1.6	1.8
Soap	2/	2/	2/	4.3	6.3	8.4
Total, manufactured products	2/	2/	.2	5.3	9.6	10.8
Exports through private relief agencies 5/	---	---	---	2.9	4.7	5.8
Grand total 6/	100.4	269.6	186.7	127.8	174.4	289.7

Compiled from reports of the Bureau of the Census.

1/ Includes shipments to U. S. Territories of butter, lard, and manufactured products (shipments partly estimated); reexports of coconut, palm, and tung oils, olive-oil foots and copra. 2/ Less than 50,000 pounds. 3/Includes actual weight of butter and spreads (Army). 4/ Imported margarine goes largely to Puerto Rico and the Virgin Islands. 5/ Rough estimates. 6/ Computed from unrounded numbers.

Table 11.- Fats and oils, including margarine and shortening: Production from domestic and imported materials, January - February 1949, and factory and warehouse stocks at end of month, February 1949, with comparative data

Items grouped by major use	Production 1/				Stocks 2/			
	Feb.	Feb.	Jan. - Feb.		Feb. 29,	Dec. 31,	Jan. 31,	Feb. 28,
	1948	1949	1948	1949	1948	1948	1949	1949
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
PRIMARY FATS AND OILS								
Food fats and oils								
Butter 3/	77.2	91.1	156.3	183.1	7.3	33.6	18.7	8.7
Lard and rendered pork fat 4/	141.4	156.6	329.6	369.4	197.2	173.3	251.7	251.9
Oleo oil, oleo stock, edible animal stearine, and edible tallow	13.7	17.7	28.4	30.9	14.8	16.9	21.4	23.3
Total edible animal fats	232.3	265.4	514.3	583.4	219.3	223.8	291.8	283.9
Corn oil	15.6	18.1	33.4	37.2	15.9	19.7	14.6	14.6
Cottonseed oil	130.3	167.2	294.3	362.2	287.9	338.5	391.3	419.7
Olive oil, edible	.8	1.9	2.1	3.5	2.4	2.5	4.2	5.4
Peanut oil	12.3	5.0	31.2	14.0	32.6	22.6	22.8	20.0
Sesame oil 5/	.4	.8	1.0	.9	.2	.1	6/ .1	6/ .1
Soybean oil	139.9	151.1	292.9	313.8	180.9	193.2	243.7	260.0
Total edible vegetable oils	299.3	344.1	654.9	731.6	519.9	576.6	676.7	719.8
Soap fats and oils								
Tallow, inedible, and greases, excluding wool grease 7/	174.9	168.3	363.3	377.7	278.1	317.4	379.6	394.3
Palm oil	---	---	---	---	23.1	25.8	31.9	33.8
Fish oil	.4	.4	1.2	2.0	46.8	94.7	79.5	67.2
Whale and seal oils	---	---	---	---	12.6	31.5	.1	.1
Olive oil, inedible and foots	N. A.	N. A.	N. A.	N. A.	.7	.1	4.0	3.8
Total slow-lathering oils	175.3	168.7	364.5	379.7	361.3	469.5	495.1	499.2
Babassu oil 5/	4.3	.8	7.7	12.2	8/ 2.8	8/ 3.1	11.3	9.0
Coconut oil	67.7	23.0	149.1	61.5	97.7	61.7	83.3	75.4
Other lauric-acid oils 5/	.6	2.5	.7	7.2	9/	9/	9/	3.4
Total lauric-acid oils	72.6	26.3	157.5	80.9	100.5	64.8	94.6	87.8
Drying oils								
Castor oil, dehydrated 10/	3.8	2.9	7.3	6.0	7.8	6.7	6.1	5.7
Linseed oil	51.7	58.5	109.1	111.3	141.5	226.4	250.2	267.3
Oiticica oil	---	---	---	---	1.8	6.6	7.6	7.6
Tung oil	3.2	3.4	6.3	6.9	52.2	47.1	55.9	61.4
Total drying oils	58.7	64.8	122.7	124.2	203.3	286.8	319.8	342.0
Other industrial oils and fats								
Neat's-foot oil	.2	.2	.4	.4	1.0	1.1	1.1	1.1
Sperm-whale oil	---	---	---	N. A.	11/	11/	24.4	31.2
Wool grease	1.8	1.0	3.7	1.8	7.9	5.3	.4	.4
Cod oil and fish-liver oils	.2	.3	.6	.8	9.7	8.3	8.9	10.7
Castor oil, No. 1 and No. 3 12/	8.8	9.3	17.7	18.5	21.9	25.8	27.8	31.2
Rapeseed oil	N. A.	---	N. A.	---	6.1	4.2	3.7	4.9
Other vegetable oils	---	---	---	---	5.7	13.9	6.4	5.3
Total	11.0	10.8	22.4	21.5	52.3	58.6	72.7	84.8
Grand total 13/	849.3	880.3	1,836.2	1,921.3	1,456.6	1,680.0	1,950.8	2,017.6
FAT-AND-OIL PRODUCTS								
Oleomargarine 14/	80.4	76.0	168.4	157.7	N. A.	8.9	7.9	8.4
Shortening	101.1	112.2	238.1	227.1	64.1	66.4	73.8	70.8

Compiled from reports of the Bureau of the Census, except as noted. Data include stocks held by Government in reported positions.

1/ Factory production except as otherwise noted.
2/ In cases where refined and crude oils are reported separately in 1948, figures represent crude oils plus refined oils converted to crude basis by dividing by the following factors: Babassu, corn, cottonseed, palm-kernel, and palm oils, 0.93; coconut, peanut and soybean oils, 0.94. Beginning 1949, crude and refined oils added together without making any conversion.
3/ Creamery butter production and cold-storage stocks, United States Department of Agriculture.
4/ Federally inspected production, United States Department of Agriculture.
5/ Production computed as oil equivalent of imported seed or kernels.
6/ Refined oil only.
7/ Total apparent production, Bureau of Agricultural Economics (computed from factory consumption, trade, and stocks).
8/ Crude oil only.
9/ Included in "Other vegetable oils."
10/ In 1948 converted to crude basis by dividing by 0.88; beginning 1949, no conversion made.
11/ Included with "Whale and seal oils" before 1949.
12/ Production of No. 1 and No. 3 minus production of dehydrated castor oil.
13/ Computed from unrounded numbers.
14/ Bureau of Internal Revenue.

Table 12.-Price received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals, March 1947 and 1948, January-March 1949

Item	Unit	March		1949		
		1947	1948	Jan.	Feb.	Mar.
		Dollars	Dollars	Dollars	Dollars	Dollars
			Oil-bearing materials			
Castor beans, Brazilian ports	Long ton	285.00	175.00	125.00	116.25	110.00
Copra, Philippine, c.i.f. Pacific Coast	Short ton	231.25	297.50	204.38	180.62	186.25
Cottonseed, United States average	Short ton	83.00	87.90	65.70	53.40	51.40
Flaxseed, No. 1, Minneapolis	Bushel	8.51	6.19	6.00	6.00	6.00
Flaxseed, United States average	Bushel	8.16	5.86	5.75	5.75	5.75
Peanuts, No. 1 shelled Spanish, Southeastern shipping points	100 lb.	17.62	16.75	16.75	16.88	17.12
Peanuts, United States average	100 lb.	9.91	10.10	10.50	10.30	10.50
Soybeans, No. 2 Yellow, Chicago	Bushel	---	3.59	2.47	2.26	2.28
Soybeans, United States average	Bushel	3.67	3.23	2.27	2.05	2.12
			Oilseed meals 1/			
Copra meal, Los Angeles 2/	Short ton	60.40	82.20	70.50	69.45	66.30
Cottonseed meal, 41 percent protein, Memphis	Short ton	74.90	81.15	64.40	58.50	56.75
Cottonseed meal, 41 percent protein, Chicago	Short ton	---	90.95	73.90	67.90	65.80
Linseed meal, 34 percent protein, Minneapolis	Short ton	3/85.60	77.00	83.40	70.50	64.90
Linseed meal, 34 percent protein, New York	Short ton	---	89.90	81.50	84.60	77.90
Peanut meal, 45 percent protein, f.o.b. Southeastern mills	Short ton	71.40	85.50	69.25	67.50	62.50
Soybean meal, 41 percent protein, Chicago	Short ton	81.05	84.75	73.45	65.80	67.40

Compiled from Oil, Paint and Drug Reported, Daily Market Record (Minneapolis), Chicago Journal of Commerce, reports of the Bureau of Agricultural Economics, and records of Production and Marketing Administration.

1/ Bagged carlots.
2/ Original quotations adjusted to bagged-carlots basis.
3/ 32 percent protein.

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